THE GERALD CURGENVEN WILL TRUST

England & Wales · Charity number 1147365

Details

Status	Registered
Legal form	Other
Registered	2012-05-22
Register	View on the Charity Commission register

Contact

Address	Tredivett Farm Tregada Launceston Cornwall PL15 9NA
Phone	01409253275

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO 1.RAISE INCOME FOR ITS INCOME BENEFICIARY, MARLBOROUGH COLLEGE, A CHARITY REGISTERED WITH CHARITY NUMBER 309486; AND 2.TO PRESERVE THE CAPITAL FOR GENERAL CHARITABLE PURPOSES.

Activities: The objects of the charity are to raise income for its income beneficiary, Marlborough College, a charity registered with charity number 309486, and to preserve the capital for general charitable purposes.

Classification

- **How:** Other Charitable Activities
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, The General Public/mankind

Geography

- Cornwall
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£142,975	£23,735	-	-
2023-12-31	£163,319	£10,185,370	-	-
2022-12-31	£252,096	£292,470	-	-
2021-12-31	£250,188	£140,837	-	-
2020-12-31	£273,389	£193,246	-	-

Trustees

Name	Role	Appointed
Rebecca Perry		2013-10-30
SARAH ANN GAY		2026-07-07

Accounts

REGISTERED CHARITY NUMBER: 1147365

Report of the Trustees and

Financial Statements for the Year Ended 31st December 2024

for

The Gerald Curgenven Will Trust

Contents of the Financial Statements for the Year Ended 31st December 2024

The Gerald Curgenven Will Trust

Report of the Trustees
for the Year Ended 31st December 2024

The trustees present their report with the financial statements of the charity for the year ended 31st December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

OBJECTIVES AND ACTIVITIES
Objectives and aims
The Trust was established by a Will dated 15 October 1951, a codicil dated 13 October 1952 and the death of Gerald Curgenven on 23 June 1959. The objectives of the charity are to raise income for its income beneficiary, Marlborough College a charity registered with charity number 309486, and to preserve the capital for general charitable purposes.

The Trustees distributed capital to Marlborough College in 2023 and 2024 bringing an end to their obligation to the College. The objectives of the charity is now to distribute the remaining capital for charitable purposes at the discretion of the Trustees.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

ACHIEVEMENTS AND PERFORMANCE
This year is the first full year since the sale of the Estate and the payment of grants to Malborough College. The residual funds have been invested into a low risk bearing account with our fund managers Cazenoves. This year has seen the residual creditors from the previous years settled together with the support costs required to keep the Charity compliant.

FINANCIAL REVIEW
Financial position
As shown in the Statement of Financial Activities, net income of £119,240 was generated this year compared to net expenditure of £6,849,081 last year.

The total funds carried forward were £3,272,681 this year compared to £3,153,441 last year.

Reserves policy
The trustees acknowledge that the Trust only requires three to six months of expenditure to be held as reserves. Funds in excess of this are currently being held as the trustees are going to distribute the surplus funds over the next few years.

Going concern
At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

FUTURE PLANS
The Trust assets are held as cash and investments as an Undistributed Capital Fund. The Trust will now begin to distribute capital to suitable charities chosen by the trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The trust is a registered charity, number 1147365 established by a Will dated 15 October 1951, codicil dated 13 October 1952 and the death of Gerald Curgenven on 23 June 1959.

The trustees have a policy of maintaining a minimum of two Trustees and recruitment will be from persons deemed suitable, who are unanimously elected by current Trustees after an interview process

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Charity number
1147365

The Gerald Curgenven Will Trust

Report of the Trustees
for the Year Ended 31st December 2024

Principal address
Tredivett Farm
Tregada
Launceston
Cornwall
PL15 9NA

Trustees
J Wakeham
Mrs R M T Perry

Auditors
Jonathan Williams BSc FCA CTA
(Senior Statutory Auditor)
For and on behalf of Simpkins Edwards Audit LLP
The Summit
Woodwater Park
Pynes Hill
Exeter
Devon
EX2 5WS

Auditor

The auditor, Simpkins Edwards Audit LLP, are deemed to be reappointed

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 15/10/2025 .... and signed on its behalf by:

Signed by:
CA55C240A167480...
....
Mrs R M T Perry - Trustee

Report of the Independent Auditors to the Trustees of The Gerald Curgenven Will Trust

Opinion
We have audited the financial statements of The Gerald Curgenven Will Trust (the 'charity') for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31st December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
The Gerald Curgenven Will Trust

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Other matters
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Simpkins Edwards Audit LLP is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor for a company under section 1212 of the Companies Act 2006.

Report of the Independent Auditors to the Trustees of
The Gerald Curgenven Will Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Jon Williams
2F28EF1C7CD244E...

Jonathan Williams BSc FCA CTA
(Senior Statutory Auditor)
For and on behalf of Simpkins Edwards Audit LLP
The Summit
Woodwater Park
Pynes Hill
Exeter
Devon
EX2 5WS

Date: 21/10/2025

The Gerald Curgenven Will Trust

Statement of Financial Activities
for the Year Ended 31st December 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Charitable Activities		**-**	131,074
Investment income	2	**142,975**	32,245
Total		**142,975**	163,319
EXPENDITURE ON			
Charitable activities	3		
Charitable Activities		**23,735**	10,185,370
Net gains on investments		**-**	3,172,970
NET INCOME/(EXPENDITURE)		**119,240**	(6,849,081)
RECONCILIATION OF FUNDS			
Total funds brought forward		**3,153,441**	10,002,522
TOTAL FUNDS CARRIED FORWARD		**3,272,681**	3,153,441

The notes form part of these financial statements

The Gerald Curgenven Will Trust

Balance Sheet
31st December 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investments	9	**3,172,347**	3,029,372
CURRENT ASSETS			
Debtors	10	**1,326**	-
Cash at bank		**107,408**	376,197
		108,734	376,197
CREDITORS			
Amounts falling due within one year	11	**(8,400)**	(252,128)
NET CURRENT ASSETS		**100,334**	124,069
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,272,681**	3,153,441
NET ASSETS		**3,272,681**	3,153,441
FUNDS	12		
Unrestricted funds		**3,272,681**	3,153,441
TOTAL FUNDS		**3,272,681**	3,153,441

The financial statements were approved by the Board of Trustees and authorised for issue on 15/10/2025.......................... and were signed on its behalf by:

Signed by:
.............................CA55C240A167480...
R M T Perry - Trustee

Signed by:
John Wakeham
.............................DF383571AC5F454...
J Wakeham - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

Critical accounting judgements and key sources of estimation uncertainty

There are no key assumptions or estimates made by the trustees when reporting the assets or liabilities of the Trust. Should any assumptions or estimates be required they would be based on historical experience and other factors that are considered relevant.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Fixed asset investments

Fixed asset investments represent low risk interest bearing cash deposits. These will be reported at true value with no revaluation required.

2. INVESTMENT INCOME

	2024	2023
	£	£
Interest Receivable	**142,975**	32,245

continued...

3. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 5) £
Charitable Activities	**23,735**

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Rates and water	**-**	6,370
Light and heat	**-**	(1,101)
Property Repairs	**-**	24,673
Agricultural Property Repairs	**-**	7,266
Office Costs	**-**	497
Consultancy Fees	**-**	23,968
Trustee Management Expenses	**-**	11,735
Water & Sewage Charges	**-**	5,918
Water Supply Electric	**-**	1,394
Water Supply Repairs	**-**	6,158
Bank Charges & Interest	**-**	50
Funds granted to Marlborough College	**-**	10,004,403
	-	10,091,331

5. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Charitable Activities	**85**	**23,650**	**23,735**

Support costs, included in the above, are as follows:

	2024 Charitable Activities **£**	2023 Total activities £
Insurance	**85**	**18,361**
Auditors' remuneration	**6,600**	**7,020**
Management Fees	**3,455**	**39,019**
Accountancy	**1,800**	**3,150**
Professional Fees	**11,795**	**26,489**
	23,735	**94,039**

6. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	**6,600**	7,020

continued...

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2024.

Total remuneration and expenses of £11,735 were paid in the year ended 31st December 2023 in regard to Mr M Bromell's appointment as a Trustee up until his retirement.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2024 nor for the year ended 31st December 2023.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Charitable Activities	131,074
Investment income	32,245
Total	163,319
EXPENDITURE ON	
Charitable activities	
Charitable Activities	10,185,370
Net gains on investments	3,172,970
NET INCOME/(EXPENDITURE)	(6,849,081)
RECONCILIATION OF FUNDS	
Total funds brought forward	10,002,522
TOTAL FUNDS CARRIED FORWARD	3,153,441

9. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1st January 2024	**3,029,372**
Additions	**142,975**
At 31st December 2024	**3,172,347**
NET BOOK VALUE	
At 31st December 2024	**3,172,347**
At 31st December 2023	3,029,372

There were no investment assets outside the UK.

Fixed asset investments represent the funds held on cash deposit. No revaluation is required.

continued...

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Prepayments	**1,326**	-

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	**8,400**	252,128

12. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	**3,153,441**	**119,240**	**3,272,681**
TOTAL FUNDS	**3,153,441**	**119,240**	**3,272,681**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**142,975**	**(23,735)**	**119,240**
TOTAL FUNDS	**142,975**	**(23,735)**	**119,240**

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	10,002,522	(6,849,081)	3,153,441
TOTAL FUNDS	10,002,522	(6,849,081)	3,153,441

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	163,319	(10,185,370)	3,172,970	(6,849,081)
TOTAL FUNDS	163,319	(10,185,370)	3,172,970	(6,849,081)

continued...

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2024.

14. FINANCIAL INSTRUMENTS

The trust has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

The Gerald Curgenven Will Trust

Detailed Statement of Financial Activities for the Year Ended 31st December 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Interest Receivable	**142,975**	32,245
Charitable activities		
Residential Rental Income	**-**	63,900
Agricultural Rental Income	**-**	65,505
Overheads recharged	**-**	1,669
	-	131,074
Total incoming resources	**142,975**	163,319
EXPENDITURE		
Charitable activities		
Rates and water	**-**	6,370
Light and heat	**-**	(1,101)
Property Repairs	**-**	24,673
Agricultural Property Repairs	**-**	7,266
Office Costs	**-**	497
Consultancy Fees	**-**	23,968
Trustee Management Expenses	**-**	11,735
Water & Sewage Charges	**-**	5,918
Water Supply Electric	**-**	1,394
Water Supply Repairs	**-**	6,158
Bank Charges & Interest	**-**	50
Funds granted to Marlborough College	**-**	10,004,403
	-	10,091,331
Support costs		
Other		
Insurance	**85**	18,361
Governance costs		
Auditors' remuneration	**6,600**	7,020
Management Fees	**3,455**	39,019
Accountancy	**1,800**	3,150
Professional Fees	**11,795**	26,489
	23,650	75,678
Total resources expended	**23,735**	10,185,370
Net income/(expenditure) before gains and losses	**119,240**	(10,022,051)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	**-**	3,172,970
Net income/(expenditure)	**119,240**	(6,849,081)

This page does not form part of the statutory financial statements

Accounts

Charity registration number 1147365

THE GERALD CURGENVEN WILL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE GERALD CURGENVEN WILL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Wakeham R Perry
Charity number	1147365
Auditor	Simpkins Edwards Audit LLP The Summit Woodwater Park Pynes Hill Exeter EX2 5WS
Bankers	Savills Client Account Solent & Dorset Team Barclays Corporate Third Floor Barclays House Ocean Way Southampton SO14 2ZP

THE GERALD CURGENVEN WILL TRUST

CONTENTS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trust was established by a Will dated 15 October 1951, a codicil dated 13 October 1952 and the death of Gerald Curgenven on 23 June 1959. The objectives of the charity are to raise income for its income beneficiary, Marlborough College a charity registered with charity number 309486, and to preserve the capital for general charitable purposes.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

As anticipated, the sale of the Estate completed in the year, which directly impacted the level of income recieved due to a reduced period where rents were due to the Trust. This did reflect on the expenditure for the year, with a deficit before grants made and the gain on sale of the Estate.

Financial review

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for future periods

The trust now holds no property, with all assets held as cash and investments as the Undistributed Capital Fund. The trust will now begin to distribute capital over the next 6 years to suitable charities and organisations as chosen by the trustees.

Structure, governance and management

The trust is a registered charity, number 1147365 established by a Will dated 15 October 1951, codicil dated 13 October 1952 and the death of Gerald Curgenven on 23 June 1959.

The trustees who served during the year and up to the date of signature of the financial statements were:

J Wakeham

R Perry

M Bromell (Retired 22 September 2023)

The trustees have a policy of maintaining a minimum of two Trustees and recruitment will be from persons deemed suitable, who are unanimously elected by current Trustees after an interview process.

Auditor

The auditor, Simpkins Edwards Audit LLP, are deemed to be reappointed.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

J Wakeham	R Perry
Trustee	**Trustee**

28 March 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE GERALD CURGENVEN WILL TRUST

Opinion

We have audited the financial statements of The Gerald Curgenven Will Trust (the 'trust') for the year ended 31 December 2023 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the trust’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council’s website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity’s trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity’s trustees as a body, for our audit work, for this report, or for the opinions we have formed.

28 March 2024

Simpkins Edwards Audit LLP
The Summit
Woodwater Park
Pynes Hill
Exeter
EX2 5WS
Chartered Accountants, Statutory Auditor

Simpkins Edwards Audit LLP is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE GERALD CURGENVEN WILL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Charitable activities	**3**	131,074	251,553
Investments	**4**	32,245	542
Total income		163,319	252,095
Expenditure on:			
Charitable activities	**5**	10,185,370	292,468
Net gains/(losses) on investments	**10**	3,172,970	-
Net expenditure for the year/ Net movement in funds		(6,849,081)	(40,373)
Fund balances at 1 January 2023		10,002,522	10,042,895
Fund balances at 31 December 2023		3,153,441	10,002,522

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE GERALD CURGENVEN WILL TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investment property	**12**		-		10,165,171
Investments	**13**		3,029,372		-
			3,029,372		10,165,171
Current assets					
Debtors	**14**	-		57,515	
Cash at bank and in hand		376,198		109,637	
		376,198		167,152	
Creditors: amounts falling due within one year	**15**	(252,129)		(329,801)	
Net current assets/(liabilities)			124,069		(162,649)
Total assets less current liabilities			3,153,441		10,002,522
Income funds					
Unrestricted funds			3,153,441		10,002,522
			3,153,441		10,002,522

The financial statements were approved by the Trustees on 28 March 2024

J Wakeham
Trustee

R Perry
Trustee

THE GERALD CURGENVEN WILL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

		2023		2022	
	Notes	**£**	**£**	**£**	**£**
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**17**		(10,074,453)		9,506
Investing activities					
Purchase of investment property		-		(12,718)	
Proceeds from disposal of investment property		13,338,141		-	
Purchase of other investments		(3,029,372)		-	
Investment income received		32,245		542	
Net cash generated from/(used in) investing activities			10,341,014		(12,176)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			266,561		(2,670)
Cash and cash equivalents at beginning of year			109,637		112,307
Cash and cash equivalents at end of year			376,198		109,637

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset’s use.

Charitable expenditure (estate management costs) comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities, costs of an indirect nature necessary to support them and costs associated with meeting the constitutional and statutory requirements of the charity.

The charity is not registered for VAT and all expenditure includes this where appropriate.

1 Accounting policies **(Continued)**

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Valuation of investment properties
The valuation of investment properties is sensitive to changes dictated by both the condition of the properties and also the market. The value of the investment properties held are assessed annually and are amended when necessary to reflect current estimates.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Charitable activities

	Income 2023 £	Income 2022 £
Residential rental income	63,900	135,355
Agricultural rental income	65,505	114,808
Overheads recharged	1,669	1,390
	131,074	251,553

4 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	32,245	542

5 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Property repairs and maintenace	24,673	84,984
Agricultural property repairs and maintenace	7,266	4,558
Management fees	39,019	40,427
Consultancy fees	23,968	14,083
Legal fees	26,489	32,786
Accountancy	3,150	1,831
Audit fees	7,020	3,288
Trustee management expenses	11,735	20,535
Marketing & advertising expenses	-	32,638
Rates	6,370	8,114
Electricity	(1,101)	2,070
Water & sewage charges	5,918	3,165
Water supply electric	1,394	1,252
Water supply repairs	6,158	26,418
Insurance	18,361	16,233
Bank charges & interest	50	86
Office costs	497	-
	180,967	292,468
Funds granted to Marlborough College	10,004,403	-
	10,185,370	292,468

6 Grants payable

	Charitable Expenditure 2023 £	2022 £
Grants to institutions (1 grants):		
Marlborough College	10,006,338	-
Marlborough College	(1,935)	-
	10,004,403	-

6 Grants payable **(Continued)**

The sum of £10,006,338 from the proceeds from the sale of the Trevalga Estate were granted to Marlborough College, in line with the Will of the late Gerald Curgenven Esq, from which the Trust was formed upon.

The £1,935 deduction relates to the adjustment from the 2022 & 2023 year having been deficits, with an uplift from the Trusts residual funds of 75%, bringing the closing balance due to the College to £241,095.

This represents the end of Marlborough College's interest in the Trust, with the only further monies due to Marlborough College being set out in the Creditors note, which relate to undistributed funds from previous accounting periods.

7 Auditor's remuneration

Fees payable to the trust's auditor and associates:	**2023** **£**	**2022** **£**
Audit of the trust's annual accounts	7,020	3,288

8 Trustees

Total remuneration and expenses of £11,735 (2022 - £20,535) were paid in the period in regard to Mr M Bromell's appointment as a Trustee up until his retirement, with £542 (2022 - £1,383) being for travel and administrative support.

No other Trustees were remunerated or claimed expenses in the year.

9 Employees

The average monthly number of employees during the year was:

	2023 **Number**	**2022** **Number**
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Unrestricted funds	**Total**
	2023 **£**	**2022** **£**
Gain/(loss) on sale of investment properties	3,172,970	-

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Investment property

	2023
	£
Fair value	
At 1 January 2023	10,165,171
Disposals	(10,165,171)
At 31 December 2023	-

Investment property comprising the Trevalga Estate was sold in the year, with no remaining Investment property held by the Trust.

13 Fixed asset investments

	Investments
	£
Cost or valuation	
At 1 January 2023	-
Additions	3,029,372
At 31 December 2023	3,029,372
Carrying amount	
At 31 December 2023	3,029,372
At 31 December 2022	-

The Fixed asset investment represents £3 million pounds invested in to a treasury stock at 4.75% in the year. By the year end, the investment had accrued additional funds of £29,372 from monthly interest recieved, and represents the true investment value at the year end.

14 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	-	9,780
Other debtors	-	28,703
Prepayments and accrued income	-	19,032
	-	57,515

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Payments received on account	-	3,614
Other creditors	242,753	311,942
Accruals and deferred income	9,376	14,245
	252,129	329,801

£241,095 of the other creditors balance relates to the undistributed funds due to Marlborough College, as refered to in note 6.

16 Related party transactions

Transactions with related parties
During the year the trust entered into the following transactions with related parties:

	Professional Trustees	
	2023	2022
	£	£
Kivells Limited, of which Mr M Bromell is a director	11,735	20,535
	11,735	20,535

17 Cash generated from operations	2023	2022
	£	£
Deficit for the year	(6,849,081)	(40,374)
Adjustments for:		
Investment income recognised in statement of financial activities	(32,245)	(542)
Gain on disposal of investment property	(3,172,970)	-
Movements in working capital:		
Decrease/(increase) in debtors	57,515	(1,498)
(Decrease)/increase in creditors	(77,672)	51,920
Cash (absorbed by)/generated from operations	(10,074,453)	9,506

Accounts

Registered Charity No. 1147365

THE GERALD CURGENVEN WILL TRUST

REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

THE GERALD CURGENVEN WILL TRUST

CHARITY INFORMATION

TRUSTEES	Mr John Wakeham Mr Mark William Bromell (Retired 22 September 2023) Mrs Rebecca Perry
CHARITY NO.	1147365
CHARITY ADMINISTRATOR	Mr John Wakeham Kivells Holsworthy Livestock Market New Market Road Holsworthy Devon EX22 7FA
BANKERS	Savills Client Account Solent & Dorset Team Barclays Corporate Third Floor Barclays House Ocean Way Southampton SO14 2ZP
AUDITORS	Simpkins Edwards Audit LLP Michael House Castle Street Exeter EX4 3LQ

Trustees' Annual Report for the year ended 31 December 2022

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice Accounting and Reporting by Charities SORP FRS102.

History, objectives and activities of the Trust

The Trust was established by a Will dated 15 October 1951, a codicil dated 13 October 1952 and the death of Gerald Curgenven on 23 June 1959. The objectives of the charity are to raise income for its income beneficiary, Marlborough College, a charity registered with charity number 309486, and to preserve the capital for general charitable purposes. The Trust became a registered charity on 22 May 2012.

In planning our activities we have kept in mind the Charity Commission's guidance on public benefit and have followed this guidance to demonstrate the charitable aims are for the public benefit.

Management and governance arrangements and Risk Management

The Trust is a registered charity, number 1147365 established by a Will dated 15 October 1951, codicil dated 13 October 1952 and the death of Gerald Curgenven on 23 June 1959.

The Trustees have reviewed all known risks and have satisfied themselves that there are adequate systems and procedures in place to mitigate the risks identified.

The Trustees have a policy of maintaining a minimum of three Trustees and recruitment will be from persons deemed suitable, who are unanimously elected by current Trustees after an interview process.

Financial review, investment policy and reserves

Income generated by the capital is to be paid to the income beneficiary, subject to the prior deduction of appropriate costs of repair and management.

The Trust employs Savills as property agents.

Professional Trustees charge at their standard charging out rate for time spent in respect of acting as a Trustee. Lay trustees do not charge for their time. All Trustees charge for reasonable out of pocket expenses.

The results for the year are as stated in the attached financial statements. A deficit of £40,374 was incurred this year (2021: £109,351 surplus). As at 31 December 2022, the total amount owed to Marlborough College totalled £243,030.

Once the Trustees have approved the accounts and know the surplus generated by the trust for the previous financial year, they will make an interim payment to the income beneficiary within the first six months of the financial year. Payment has been deferred by consent.

The trustees' policy is to keep a minimum of £50,000 surplus income in reserve from the previous financial year in case of a drop in income or some unforeseen event in the next financial year. The reserves are held to reflect cash flow requirements due to the timing of the income streams which are March (Lady Day) and September (Michaelmas). In the event that there is no drop in income or other unforeseen event, the trustees will make a distribution of the reserved amount at the end of the following financial year to the income beneficiary.

The reserves policy is subject to annual review.

Plans for the Future

During financial year to 31 December 2022, the investment properties held have been listed for sale as a whole at an asking price of £15.75million. At the time of signing the financial statements, the estate has been sold.

Statement of Trustees' responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.

- Make judgements and estimates that are reasonable and prudent.

- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Trustees on 30 October 2023 and signed on its behalf by:

J Wakeham	R Perry
…...............................	…................................
Mr J Wakeham - Trustee	Mrs R Perry - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE GERALD CURGENVEN WILL TRUST

Opinion

We have audited the financial statements of The Gerald Curgenven Will Trust (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

• give a true and fair view of the state of the charity's affairs as at 31 December 2022, and of its incoming resources and application of resources, for the year then ended;

• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

• have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

• the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or

• sufficient accounting records have not been kept; or

• the financial statements are not in agreement with the accounting records; or

• we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 3, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE GERALD CURGENVEN WILL TRUST

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting key irregularities, including fraud, is detailed below.

Risks identified	Audit response
Management over-ride of financial controls	There is a presumed risk that Trustees have the ability to process transactions outside of normal controls – but this is counteracted by the fact that both estate management and book-keeping functions are outsourced.
Revenue recognition – and completeness of income	Proof in total of expected rental income (residential and agricultural) and investigation of deviation therefrom, along with rigorous examination of the post year end procedures performed to identify rent debtors and amounts paid in advance.
Capital expenditure being expensed	A detailed expenditure review is performed by the outsourced book-keeping agents in preparing the financial statements with the reclassification of items of a capital nature, and audit procedures ensure this area is thoroughly investigated.
Freehold land and buildings valuation being mis-stated	Property experts manage the estate and are aware of the marketplace and economic changes; Marketing of the property estate at values in excess of the current balance sheet carrying values give further assurance.in this respect.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Simpkins Edwards Audit LLP
Michael House
Castle Street
Exeter
EX4 3LQ

Date: 30 October 2023

Simpkins Edwards Audit LLP is eligible for appointment as auditor by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE GERALD CURGENVEN WILL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022		2021	
		£	£	£	£
Income from charitable activates					
Residential Rental income			135,355		134,151
Agricultural Rental income			114,808		114,800
Overheads Recharged			500		336
Investments					
Bank Interest			542		9
Other					
Wayleaves			891		892
Total income			252,096		250,188
Expenditure					
Charitable activities (estate management costs)					
Property Repairs and Maintenance		84,987		13,080	
Agricultural Property Repairs and Maintenance		4,558		6,659	
Management Fees (Savills)		40,427		35,248	
Consultancy Fees including valuations and reports		14,083		19,911	
Legal Fees		32,786		21,874	
Accountancy Fees		1,831		2,040	
Audit fees	8	3,288		16,200	
Trustees Management Expenses		20,535		5,279	
Marketing and Advertising costs (Savills)		32,638		-	
Rates		8,114		3,752	
Electricity		2,070		642	
Water and Sewerage Charges		3,165		309	
Water Supply Electric		1,252		296	
Water Supply Repairs		26,418		3,281	
Insurance		16,233		12,184	
Bank Charges & interest		86		82	
Total			292,470		140,837
Surplus / (deficit) for the year for distribution to Marlborough College			(40,374)		109,351
Amount due to Marlborough College			-		(109,351)
Net surplus / (deficit) for the year			**(40,374)**		**-**
Fund balances brought forward as previously stated			10,042,895		10,042,895
Net movement in funds for the year			(40,374)		-
Fund balances carried forward			10,002,521		10,042,895

The notes on pages 9 to 12 form part of these accounts

THE GERALD CURGENVEN WILL TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022		2021	
		£	£	£	£
TANGIBLE FIXED ASSETS					
Investment properties - Freehold Land and Property	3		10,165,171		10,152,452
CURRENT ASSETS					
Cash at Bank		109,637		112,308	
Debtors	4	57,515	167,152	56,017	168,325
CURRENT LIABILITIES					
Creditors	5	329,802		277,882	
			(329,802)		(277,882)
NET ASSETS			10,002,521		10,042,895
CAPITAL					
Unrestricted Funds	6		10,002,521		10,042,895
TOTAL FUNDS			10,002,521		10,042,895

Approved by the Board of Trustees on 30 October 2023 and signed on its behalf by:

J Wakeham ………………………………
Mr J Wakeham - Trustee

R Perry ……………………………………
Mrs R Perry - Trustee

The notes on pages 9 to 12 are part of these accounts

THE GERALD CURGENVEN WILL TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Total Funds 2022 £	Prior Year 2021 £
Net Cash used in operating activities	**7**	9,506	44,824
Cash flows from investing activities			
Interest		542	9
Land and property additions		(12,719)	-
Land and property disposals		-	-
Change in cash and cash equivalents in the year		(2,670)	44,833
Cash and cash equivalents brought forward		112,307	67,474
Cash and cash equivalents carried forward		109,637	112,307

1 **Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) **Basis of accounting**
The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2017 and the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Charities Act 2011.

The Gerald Curgenven Will Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling which is the functional currency of the charity.

(b) **Preparation of the accounts on a going concern basis**
The Charity has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. It has therefore continued to adopt the going concern basis in preparing its financial statements.

(c) **Income Recognition**
All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

(d) **Expenditure Recognition**
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Charitable expenditure (estate management costs) comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities, costs of an indirect nature necessary to support them and costs associated with meeting the constitutional and statutory requirements of the charity.

The charity is not registered for VAT and all expenditure includes this where appropriate.

(e) **Trustees Expenses**
Trustees expenses include the reimbursement of costs incurred in carrying out their duties and generally acting as Trustees for the charity as allowed by the charging clause in the Trust document. The charity does not make direct payments to third parties on behalf of the Trustees.

(f) **Fund accounting**

Unrestricted funds comprise those funds which the Trustees are free to use for any purposes in furtherance of the charitable objects.

(g) **Investment properties**
Investment properties comprise of freehold land and property and are included at cost. The historic cost to the charity (and previous trust) is unknown therefore they have been included at a valuation provided by Savills.

(h) **Debtors**
Debtors are recognised at the settlement amount due.

(i) **Cash at bank**
This is the cash held at the Savills Client Account. The trust does not have any other bank accounts.

(j) **Creditors**

Creditors are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount due.

(k) **Financial instruments**
The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(l) **Tax**
Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities. The Trust is a registered charity and is exempt from taxation on its income and gains for charitable purposes.

(m) **Judgements and key sources of estimation uncertainty**
Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Valuation of investment properties
The valuation of investment properties is sensitive to changes dictated by both the condition of the properties and also the market. The value of the investment properties held are assessed annually and are amended when necessary to reflect current estimates.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

THE GERALD CURGENVEN WILL TRUST
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

2 The net income in the year is after charging:

		2022 £	2021 £
Accountants fees		1,831	2,040
Audit fees	8	3,288	16,200
Trustees Expenses		20,535	5,279

3 **INVESTMENT PROPERTIES**

	Land & Property £
Valuation	
As at 1 January 2022	10,152,452
Land & property improvements	12,719
Land & property disposals	-
As at 31 December 2022	**10,165,171**

The investment properties were not revalued by a professional advisor for year ended 31 December 2022, however the trustees believe that this valuation represents a prudent reflection of the market conditions as at this date.

4 **Debtors**

	2022 £	2021 £
Tenant Debtors	9,780	14,357
Accrued Rental Income	28,703	28,700
Prepayments	19,032	12,961
	57,515	56,017

5 **Creditors**

	2022 £	2021 £
Creditors	68,912	6,496
Undistributed income for 2022 (Marlborough College)	-	-
Undistributed income for 2021 (Marlborough College)	109,351	109,351
Undistributed income for 2020 (Marlborough College)	80,143	80,143
The balance of undistributed income for 2019 (Marlborough College)	53,536	53,536
Residential Rental Income received in advance	3,614	4,427
Accruals	14,245	23,929
	329,802	277,882

6 **Unrestricted Funds**

Analysis of movements in unrestricted funds

	1 January 2022 £	Capital receipt £	Incoming Resources £	Transfer £	Outgoing Resources £	31 December 2022 £
On-going objectives	10,042,895		252,096	-	(292,470)	10,002,521

Analysis of movements in unrestricted funds - previous financial year

	1 January 2021 £	**Capital receipt** £	**Incoming Resources** £	**Transfer** £	**Outgoing Resources** £	**31 December 2021** £
On-going objectives	10,042,895	-	250,188	-	(250,188)	10,042,895

7 **Reconciliation of net movement in funds to net cash flow from operating activities.**

	2022 £	**2021** £
Net movement of funds	(40,374)	-
Addback depreciation charge	-	-
Deduct interest income shown Investing activities	(542)	(9)
Decrease (increase) in debtors	(1,498)	(8,641)
Increase (decrease) in creditors	51,920	53,474
Net cash used in operating activities	9,506	44,824

8 **Audit costs**
In the 2021 accounts an accrual of £16,200 was included as a provision for the audit fees. The actual audit fees ultimately incurred were £13,488. An adjustment has been made in the 2022 accounts to reflect the overstatement in the prior year.

9 **Related party transactions**
During the year, the Trust incurred charges from Kivells Limited, of which M W Bromell is a director, amounting to £20,535 for payments to professional trustees and travel and associated costs for all trustees.

10 **Subsequent events**
During financial year to 31 December 2022, the investment properties held have been listed for sale as a whole at an asking price of £15.75million. At the time of signing the financial statements, the estate has been sold.

Accounts

Registered Charity No. 1147365

THE GERALD CURGENVEN WILL TRUST

REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

THE GERALD CURGENVEN WILL TRUST

CHARITY INFORMATION

TRUSTEES	Mr John Wakeham Mr Mark William Bromell Mrs Rebecca Perry
CHARITY NO.	1147365
CHARITY ADMINISTRATOR	Mr John Wakeham Kivells Holsworthy Livestock Market New Market Road Holsworthy Devon EX22 7FA
BANKERS	Savills Client Account Solent & Dorset Team Barclays Corporate Third Floor Barclays House Ocean Way Southampton SO14 2ZP
AUDITORS	Azets Audit Services 2nd Floor Regis House 45 King William Street London EC4R 9AN

Trustees' Annual Report for the year ended 31 December 2021

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed the Charities Act 2011 and the Statement of Recommended Practice Accounting and Reporting by Charities SORP FRS102.

History, objectives and activities of the Trust

The Trust was established by a Will dated 15 October 1951, a codicil dated 13 October 1952 and the death of Gerald Curgenven on 23 June 1959. The objectives of the charity are to raise income for its income beneficiary, Marlborough College, a charity registered with charity number 309486, and to preserve the capital for general charitable purposes. The Trust became a registered charity on 22 May 2012.

In planning our activities we have kept in mind the Charity Commission's guidance on public benefit and have followed this guidance to demonstrate the charitable aims are for the public benefit.

Management and governance arrangements and Risk Management

The Trust is a registered charity, number 1147365 established by a Will dated 15 October 1951, codicil dated 13 October 1952 and the death of Gerald Curgenven on 23 June 1959.

The Trustees have reviewed all known risks and have satisfied themselves that there are adequate systems and procedures in place to mitigate the risks identified.

The Trustees have a policy of maintaining a minimum of three Trustees and recruitment will be from persons deemed suitable, who are unanimously elected by current Trustees after an interview process.

Financial review, investment policy and reserves

Income generated by the capital is to be paid to the income beneficiary, subject to the prior deduction of appropriate costs of repair and management.

The Trust employs Savills as property agents.

Professional Trustees charge at their standard charging out rate for time spent in respect of acting as a Trustee. Lay trustees do not charge for their time. All Trustees charge for reasonable out of pocket expenses.

The results for the year are as stated in the attached financial statements. A surplus of £109,351 was achieved this year (2020: £80,143) before its distribution to Marlborough College. As at 31 December 2021, the total amount owed to Marlborough College totalled £243,030.

Once the Trustees have approved the accounts and know the surplus generated by the trust for the previous financial year, they will make an interim payment to the income beneficiary within the first six months of the financial year. Payment has been deferred by consent.

The trustees' policy is to keep a minimum of £50,000 surplus income in reserve from the previous financial year in case of a drop in income or some unforeseen event in the next financial year. The reserves are held to reflect cash flow requirements due to the timing of the income streams which are March (Lady Day) and September (Michaelmas). In the event that there is no drop in income or other unforeseen event, the trustees will make a distribution of the reserved amount at the end of the following financial year to the income beneficiary.

The reserves policy is subject to annual review.

Plans for the Future

The Trust's aims for 2022 is to continue to raise income for its income beneficiary, Marlborough College, and to preserve the capital for general charitable purposes.

Statement of Trustees' responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.

- Make judgements and estimates that are reasonable and prudent.

- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Trustees on 27 October 2022 and signed on its behalf by:

J. Wakeham
…...............................
Mr J Wakeham - Trustee

M Bromell
…...............................
Mr M Bromell - Trustee

R Perry
…...............................
Mrs R Perry - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE GERALD CURGENVEN WILL TRUST

Opinion

We have audited the financial statements of The Gerald Curgenven Will Trust (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 3, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE GERALD CURGENVEN WILL TRUST

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Azets Audit Services
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Date: 27 October 2022

Azets Audit Services is eligible for appointment as auditor by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE GERALD CURGENVEN WILL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021		2020	
		£	£	£	£
Income from charitable activates					
Residential Rental income			134,151		127,413
Agricultural Rental income	8		114,800		143,500
Commercial rental income			-		1,200
Overheads Recharged			336		333
Investments					
Bank Interest			9		52
Other					
Wayleaves			892		891
Total income			250,188		273,389
Expenditure					
Charitable activities (estate management costs)					
Property Repairs and Maintenance	9	13,080		70,916	
Agricultural Property Repairs and Maintenance	9	6,659		35,332	
Management Fees (Savills)		35,248		33,731	
Consultancy Fees including valuations and reports		19,911		3,653	
Legal Fees		21,874		5,480	
Accountancy Fees		2,040		2,394	
Audit fees		16,200			
Trustees Management Expenses		5,279		10,279	
Rates		3,752		4,248	
Electricity		642		281	
Water and Sewerage Charges		309		911	
Water Supply Electric		296		615	
Water Supply Repairs		3,281		4,036	
Insurance		12,184		16,470	
Bank Charges & interest		82		4,899	
Total			140,837		193,246
Surplus for year for distribution to Marlborough College			109,351		80,142
Amount due to Marlborough College			(109,351)		(80,142)
Net surplus / (deficit) for the year			-		-
Fund balances brought forward as previously stated			10,042,895		10,042,895
Net movement in funds for the year			-		-
Fund balances carried forward			10,042,895		10,042,895

The notes on pages 9 to 12 form part of these accounts

THE GERALD CURGENVEN WILL TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2021 £	2020 £	2020 £
TANGIBLE FIXED ASSETS					
Investment properties - Freehold Land and Property	3		10,152,452		10,152,452
CURRENT ASSETS					
Cash at Bank		112,308		69,670	
Debtors	4	56,017	168,325	47,377	117,046
CURRENT LIABILITIES					
Bank overdraft		-		2,196	
Creditors	5	277,882		224,407	
			(277,882)		(226,603)
NET ASSETS			10,042,895		10,042,895
CAPITAL					
Unrestricted Funds	6		10,042,895		10,042,895
TOTAL FUNDS			10,042,895		10,042,895

Approved by the Board of Trustees on 27 October 2022 and signed on its behalf by:

J. Wakeham
…..............................
Mr J Wakeham - Trustee

M Bromell
…..............................
Mr M Bromell - Trustee

R Perry
…..............................
Mrs R Perry - Trustee

The notes on pages 9 to 12 form part of these accounts

THE GERALD CURGENVEN WILL TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Total Funds 2021 £	Prior Year 2020 £
Net Cash used in operating activities	**7**	44,824	36,892
Cash flows from investing activities			
Interest		9	52
Land and property additions		-	-
Land and property disposals		-	-
Change in cash and cash equivalents in the year		44,833	36,944
Cash and cash equivalents brought forward		67,474	30,530
Cash and cash equivalents carried forward		112,307	67,474

The notes on pages 9 to 12 form part of these accounts

1 **Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) **Basis of accounting**
The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2017 and the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Charities Act 2011.

The Gerald Curgenven Will Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling which is the functional currency of the charity.

(b) **Preparation of the accounts on a going concern basis**
The Charity has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. It has therefore continued to adopt the going concern basis in preparing its financial statements.

(c) **Income Recognition**
All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

(d) **Expenditure Recognition**
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Charitable expenditure (estate management costs) comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities, costs of an indirect nature necessary to support them and costs associated with meeting the constitutional and statutory requirements of the charity.

The charity is not registered for VAT and all expenditure includes this where appropriate.

(e) **Trustees Expenses**
Trustees expenses include the reimbursement of costs incurred in carrying out their duties and generally acting as Trustees for the charity as allowed by the charging clause in the Trust document. The charity does not make direct payments to third parties on behalf of the Trustees.

(f) **Fund accounting**
Unrestricted funds comprise those funds which the Trustees are free to use for any purposes in furtherance of the charitable objects.

(g) **Investment properties**
Investment properties comprise of freehold land and property and are included at cost. The historic cost to the charity (and previous trust) is unknown therefore they have been included at a valuation provided by Savills.

(h) **Debtors**
Debtors are recognised at the settlement amount due.

(i) **Cash at bank**
This is the cash held at the Savills Client Account. The trust does not have any other bank accounts.

(j) **Creditors**
Creditors are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

(j) **Creditors (continued)**
Creditors are recognised at their settlement amount due.

(k) **Financial instruments**
The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(l) **Tax**
Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities. The Trust is a registered charity and is exempt from taxation on its income and gains for charitable purposes.

(m) **Judgements and key sources of estimation uncertainty**
Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Valuation of investment properties
The valuation of investment properties is sensitive to changes dictated by both the condition of the properties and also the market. The value of the investment properties held are assessed annually and are amended when necessary to reflect current estimates.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2 The net income in the year is after charging:

	2021	**2020**
	£	**£**
Accountants Fee	2,040	2,394
Audit Fees	16,200	0
Trustees Expenses	5,279	10,279

3 **INVESTMENT PROPERTIES**

	Land & Property
	£
Valuation	
As at 1 January 2020	10,152,452
Land & property improvements	-
Land & property disposals	-
As at 31 December 2021	**10,152,452**

The investment properties were not revalued by a professional advisor for year ended 31 December 2021, however the trustees believe that this valuation represents a prudent reflection of the market conditions as at this date.

4 **Debtors**

	2021	**2020**
	£	**£**
Tenant Debtors	14,357	12,158
Accrued Rental Income	28,700	28,700
Prepayments	12,961	6,518
	56,017	47,377

5 Creditors

	2021	2020
	£	£
Creditors	6,496	83,622
Undistributed income for 2021 (Marlborough College)	109,351	-
Undistributed income for 2020 (Marlborough College)	80,143	80,143
The balance of undistributed income for 2019 (Marlborough College)	53,536	53,536
Residential Rental Income received in advance	4,427	4,330
Accruals	23,929	2,777
	277,882	224,408

6 Unrestricted Funds

Analysis of movements in unrestricted funds

	1 January 2021	Capital receipt	Incoming Resources	Transfer	Outgoing Resources	31 December 2021
	£	£	£	£	£	£
On-going objectives	10,042,895	-	250,188	-	(250,188)	10,042,895

Analysis of movements in unrestricted funds - previous financial year

	1 January 2020	Capital receipt	Incoming Resources	Transfer	Outgoing Resources	31 December 2020
	£	£	£	£	£	£
On-going objectives	10,042,895	-	273,389	-	(273,389)	10,042,895

7 Reconciliation of net movement in funds to net cash flow from operating activities.

	2021	2020
	£	£
Net movement of funds	-	-
Deduct interest income shown Investing activities	(9)	(52)
Decrease (increase) in debtors	(8,641)	(29,956)
Increase (decrease) in creditors	53,474	66,900
Net cash used in operating activities	44,824	36,892

8 Agricultural rental income

In 2020 there was an accounting adjustment to bring agricultural rents received in line with the general rules of income recognition as stated in the Statement of Recommended Practice for Charity Accounts SORP FRS102. The adjustment totalled £28,700 and this explains the variance between the 2020 and 2021 agricultural rental income.

9 Property and Agricultural Repairs

As at 31 December 2020, a number of repair costs were recognised within the expenditure under the general rules for recognition of expenditure as stated in the Statement of Recommended Practice for Charity Accounts SORP FRS102. Due to exceptional circumstances caused by the Covid-19 pandemic, some repair works were unable to be carried out. These costs have not been provided for as at 31 December 2021, and therefore the over provision of repair costs from 2020 is reducing the repair costs in 2021.

10 **Related party transactions**

During the year, the Trust incurred charges from Kivells Limited, of which M W Bromell is a director, amounting to £5,137 for payments to professional trustees and travel and associated costs for all trustees.

11 **Subsequent events**

During financial year to 31 December 2022, the investment properties held has been listed for sale as a whole at an asking price of £15.75million. The estate has not been sold as at the date of signing of these financial statements.

Accounts

Registered Charity No. 1147365

THE GERALD CURGENVEN WILL TRUST

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2020

THE GERALD CURGENVEN WILL TRUST

CHARITY INFORMATION

TRUSTEES	Mr John Wakeham Mr Mark William Bromell Mrs Rebecca Perry
CHARITY NO.	1147365
CHARITY ADMINISTRATOR	Mr John Wakeham Kivells Holsworthy Livestock Market New Market Road Holsworthy Devon EX22 7FA
BANKERS	Savills Client Account Solent & Dorset Team Barclays Corporate Third Floor Barclays House Ocean Way Southampton SO14 2ZP
AUDITORS	Azets Audit Services 2nd Floor Regis House 45 King William Street London EC4R 9AN

Trustees' Annual Report for the year ended 31 December 2020

The Trustees present their report along with the audited financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed the Charities Act 2011 and the Statement of Recommended Practice Accounting and Reporting by Charities SORP FRS102.

History, objectives and activities of the Trust

The Trust was established by a Will dated 15 October 1951, a codicil dated 13 October 1952 and the death of Gerald Curgenven on 23 June 1959. The objects of the charity are to raise income for its income beneficiary, Marlborough College, a charity registered with charity number 309486, and to preserve the capital for general charitable purposes. The Trust became a registered charity on 22 May 2012.

In planning our activities we have kept in mind the Charity Commission's guidance on public benefit and have followed this guidance to demonstrate the charitable aims are for the public benefit.

Management and governance arrangements and Risk Management

The Trust is a registered charity, number 1147365 established by a Will dated 15 October 1951, codicil dated 13 October 1952 and the death of Gerald Curgenven on 23 June 1959.

The Trustees have reviewed all known risks and have satisfied themselves that there are adequate systems and procedures in place to mitigate the risks identified.

The Trustees have a policy of maintaining a minimum of three Trustees and recruitment will be from persons deemed suitable, who are unanimously elected by current Trustees after an interview process.

Financial review, investment policy and reserves

All income generated by the capital will be distributed in accordance with the Charity's objectives. The Trustees have the power to apply income towards maintenance upkeep, and any other costs a prudent owner would incur in the management of the Trust.

The Trust employs Savills as property agents.

Professional Trustees charge at their standard charging out rate for time spent in respect of acting as a Trustee. Lay trustees do not charge for their time. All Trustees charge for reasonable out of pocket expenses.

The results for the year are as stated in the attached financial statements. A surplus of £80,143 was achieved this year (2019: £103,536) before its distribution to Marlborough College.

Once the Trustees have approved the accounts and know the surplus generated by the trust for the previous financial year, they will make an interim payment to the income beneficiary within the first six months of the financial year.

The trustees' policy is to keep a minimum of £50,000 surplus income in reserve from the previous financial year in case of a drop in income or some unforeseen event in the next financial year. The reserves are held to reflect cash flow requirements due to the timing of the income streams which are March (Lady Day) and September (Michaelmas). In the event that there is no drop in income or other unforeseen event, the trustees will make a distribution of the reserved amount at the end of the following financial year to the income beneficiary.

The reserves policy is subject to annual review.

Plans for the Future

The Trust's aims for 2021 is to continue to raise income for its income beneficiary, Marlborough College, and to preserve the capital for general charitable purposes.

Statement of Trustees' responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.

- Make judgements and estimates that are reasonable and prudent.

- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Trustees on 27 October 2022 and signed on its behalf by:

J. Wakeham
…...............................
Mr J Wakeham - Trustee

M Bromell
…...............................
Mr M Bromell - Trustee

R Perry
…...............................
Mrs R Perry - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE GERALD CURGENVEN WILL TRUST

Opinion

We have audited the financial statements of The Gerald Curgenven Will Trust (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 3, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE GERALD CURGENVEN WILL TRUST

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Azets Audit Services
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Date: 27 October 2022

Azets Audit Services is eligible for appointment as auditor by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE GERALD CURGENVEN WILL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020		2019	
		£	£	£	£
Income from charitable activates					
Residential Rental income			127,413		142,373
Agricultural Rental income			143,500		113,052
Commercial rental income			1,200		-
Overheads Recharged			333		9,620
Investments					
Bank Interest		52		99	
Other					
Wayleaves		891		885	
			943		985
Total income			273,389		266,029
Expenditure					
Charitable activities (estate management costs)					
Property Repairs and Maintenance		70,916		74,399	
Agricultural Property Repairs and Maintenance		35,332		9,725	
Rates		4,248		480	
Electricity		281		799	
Water and Sewerage Charges		911		358	
Water Supply Electric		615		559	
Water Supply Repairs		4,036		7,028	
Management fees		33,688		28,265	
Insurance		16,470		9,287	
Office		43		-	
Professional Fees		8,234		8,654	
Trustees Management Expenses		10,279		10,168	
Consultancy Fees		3,293		5,481	
Bank Charges & interest		4,899		7,289	
Total			193,246		162,493
Surplus for year for distribution to Marlborough College			80,143		103,536
Amount due to Marlborough College			(80,143)		(103,536)
Net surplus / (deficit) for the year			-		-
Fund balances brought forward as previously stated			10,042,895		10,042,895
Net movement in funds for the year			-		-
Fund balances carried forward			10,042,895		10,042,895

The notes on pages 9 to 11 form part of these accounts

THE GERALD CURGENVEN WILL TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2020 £	2019 £	2019 £
TANGIBLE FIXED ASSETS					
Freehold Land and Property	3		10,152,452		10,152,452
CURRENT ASSETS					
Cash at Bank		69,670		95,827	
Debtors	4	47,377	117,046	17,421	113,248
CURRENT LIABILITIES					
Bank overdraft		2,196		65,297	
Creditors	5	224,408		157,508	
			(226,603)		(222,805)
NET ASSETS			10,042,895		10,042,895
CAPITAL					
Unrestricted Funds	6		10,042,895		10,042,895
TOTAL FUNDS			10,042,895		10,042,895

Approved by the Board of Trustees on 27 October 2022 and signed on its behalf by:

J. Wakeham
…...............................
Mr J Wakeham - Trustee

M Bromell
…...............................
Mr M Bromell - Trustee

R Perry
…...............................
Mrs R Perry - Trustee

The notes on pages 9 to 11 form part of these accounts

THE GERALD CURGENVEN WILL TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Total Funds 2020 £	Prior Year 2019 £
Net Cash used in operating activities	**7**	36,892	39,457
Cash flows from investing activities			
Interest		52	99
Land and property additions		-	(4,337)
Land and property disposals		-	25,000
Change in cash and cash equivalents in the year		36,944	60,219
Cash and cash equivalents brought forward		30,530	(29,689)
Cash and cash equivalents carried forward		67,474	30,530

The notes on pages 9 to 11 form part of these accounts

THE GERALD CURGENVEN WILL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 **Accounting Policy**
The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) **Basis of accounting**
The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2017 and the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Charities Act 2011.

The Gerald Curgenven Will Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling which is the functional currency of the charity.

(b) **Preparation of the accounts on a going concern basis**
The Charity has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. It has therefore continued to adopt the going concern basis in preparing its financial statements.

(c) **Income Recognition**
All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

(d) **Expenditure Recognition**
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Charitable expenditure (estate management costs) comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities, costs of an indirect nature necessary to support them and costs associated with meeting the constitutional and statutory requirements of the charity.

The charity is not registered for VAT and all expenditure includes this where appropriate.

(e) **Trustees Expenses**
Trustees expenses include the reimbursement of costs incurred in carrying out their duties and generally acting as Trustees for the charity as allowed by the charging clause in the Trust document. The charity does not make direct payments to third parties on behalf of the Trustees.

(f) **Fund accounting**
Unrestricted funds comprise those funds which the Trustees are free to use for any purposes in furtherance of the charitable objects.

(g) **Investment properties**
Investment properties comprise of freehold land and property and are included at cost. The historic cost to the charity (and previous trust) is unknown therefore they have been included at a valuation provided by Savills.

(h) **Debtors**
Debtors are recognised at the settlement amount due.

(i) **Cash at bank**
This is the cash held at the Savills Client Account. The trust does not have any other bank accounts.

1 **Accounting Policies(continued)**

(j) **Creditors**
Creditors are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors are recognised at their settlement amount due.

(l) **Tax**
Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities. The Trust is a registered charity and is exempt from taxation on its income and gains for charitable purposes.

(m) **Judgements and key sources of estimation uncertainty**
Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Valuation of investment properties

The valuation of investment properties is sensitive to changes dictated by both the condition of the properties and also the market. The value of the investment properties held are assessed annually and are amended when necessary to reflect current estimates.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2 The net income in the year is after charging:

	2020	**2019**
	£	**£**
Audit fee	2,394	2,520
Trustees Expenses	10,279	10,168

3 **INVESTMENT PROPERTIES**

	Land & Property
	£
Valuation	
As at 1 January 2020	10,152,452
Land & property improvements	-
Land & property disposals	-
As at 31 December 2020	10,152,452

The investment properties were not revalued by a professional advisor for year ended 31 December 2020, however the trustees believe that this valuation represents a prudent reflection of the market conditions as at this date.

4 **Debtors**

	2020	**2019**
	£	**£**
Tenant Debtors	12,158	12,695
Accrued Rental Income	28,700	-
Prepayments	6,518	4,726
	47,377	17,421

5 **Creditors**

Creditors	83,622	50,510
Undistributed income for 2020	80,143	103,536
The balance of undistributed income for 2019	53,536	-
Residential Rental Income received in advance	4,330	-
Accruals	2,777	3,462
	224,408	157,508

6 **Unrestricted Funds**

Analysis of movements in unrestricted funds

	1 January 2020 £	Capital receipt £	Incoming Resources £	Transfer £	Outgoing Resources £	31 December 2020 £
On-going objectives	10,042,895	-	273,389	-	(273,389)	10,042,895

Analysis of movements in unrestricted funds - previous financial year

	1 January 2019 £	Capital receipt £	Incoming Resources £	Transfer £	Outgoing Resources £	31 December 2019 £
On-going objectives	10,042,895	-	266,029	-	(266,029)	10,042,895

7 **Reconciliation of net movement in funds to net cash flow from operating activities.**

	2020 £	2019 £
Net movement of funds	-	-
Deduct interest income shown Investing activities	(52)	(99)
Decrease (increase) in debtors	(29,956)	(15,007)
Increase (decrease) in creditors	66,900	54,563
Net cash used in operating activities	36,892	39,457

8 **Related party transactions**
During the year, the Trust incurred charges from Kivells Limited, of which M W Bromell is a director, amounting to £10,279 for payments to professional trustees and travel and associated costs for all trustees.

9 **Subsequent events**
During financial year to 31 December 2022, the Estate (The Manor of Trevalga) described in the accounts as the Investment Properties, has been listed for sale as a whole at an asking price of £15.75million. The Estate has not been sold as at the date of signing of these financial statements.